



TOWN OF ERIE NEWS FLASH

News & Announcements

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Letter from Mayor Harris: Erie Police Station & Municipal Court Building Update

Delivering on Our Promise to You

One year ago we asked for your support in making a long-term investment in our community. We asked you to vote “Yes” for our new Police Station and Municipal Court building. In exchange for your support, the Town promised to deliver you a good value on your investment.

As we all know, voters overwhelmingly approved funding for the new building. You did your part by supporting this strategic investment and for that we say “Thank You!” I am happy to report your confidence in us was well placed as we are now delivering on our promise to you – the citizens of Erie.

Good news for your pocketbook! For a homeowner with a residential property valued at \$300,000, taxes will increase by \$20.97 per year - and not the \$36 per year we previously estimated. We are happy to pass these savings on to you.

THE FINANCING: The sale of the General Obligation Bonds for the construction of the new Police Station and Municipal Court building was successfully completed. In fact, S&P rated the bonds AA+, one level below its highest AAA rating. The effective rate of the bonds is 3.24%. This rate is below the 5% rate assumed for the ballot question approved by voters on April 1, 2014. The ballot question that was approved established the maximum debt allowable as \$6.2 million with a total repayment cost not to exceed \$11.6 million. However, after the bond sale was complete, the actual total repayment cost will be \$9.8 million. This represents a saving of \$1.8 million to Erie residents over the life of the bonds.

We are fortunate to have a team of experienced staff and outside counsel who work diligently to maintain our town’s strong financial position. Speaking for the entire Board of Trustees, I commend our Town Administrator A.J. Krieger, Finance Director Steve Felten, our underwriters Stifel, Nicolaus & Company and our bond counsel Butler Snow, LLP.



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THE BUILDING: Immediately following the election results, Department of Public Works staff, the project management team and contractors began working diligently to ensure construction would meet the Board's goal for a summer 2015 completion. It was late August when site work began. In November crews poured the foundations. During the first quarter of this year, wall panels were poured on site, allowed to cure and then "tilted" into place; steel columns and roof joists were erected and the framing of the curved entry wall began.

Thank you to our Director of Public Works Gary Behlen and Project Coordinator Raelyn Ferrara for keeping this critical capital improvement project moving forward.

Managing all of our capital projects responsibly and transparently is central to maintaining Erie as a quality community that is financially viable for the short and long term. And that is what we will continue to do. Promise!

Sincerely,

Mayor Tina Harris